

FISCAL NOTE

HB 1798 - SB 1763

April 27, 2001

SUMMARY OF BILL:

- Creates the Bledsoe Regional Water Authority.
- Specifies the make-up and compensation for members of the Board of Directors.
- Outlines the powers of the authority.
- Authorizes issuance of debt by the authority.
- Requires an annual audit of the Authority and provides for the Comptroller to ensure that such audit is prepared within generally accepted governmental audit standards.
- Provides for the affected utility districts (Pikeville Utility District, North Bledsoe Utility District, Summer City Utility District and Fall Creek Falls Utility District) and the county to enter into agreements with the Authority to facilitate the purposes of the bill.
- Specifies that the creation and activation of the Authority requires the approval of a two-thirds vote of the governing body of Bledsoe County.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - The Authority created under the provisions of the bill will incur increased expenditures for the costs associated with acquiring assets and liabilities of existing utility districts, infrastructure development, and debt issuance which will be offset by revenues from fees, rates, debt proceeds and other service charges.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director